

Message Text

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PAGE 01 STATE 261167

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ORIGIN XMB-04

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FM SECSTATE WASHDC

TO AMEMBASSY NAIROBI

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E.O. 11652: N/A

TAGS: EFIN, BEXP, KE

SUBJECT: EXIM FINANCING FOR LOCOMOTIVES

REF: NAIROBI 9412

EXIMBANK HAS PROVIDED FINANCING FOR SALES OF LOCOMOTIVES TO A NUMBER OF BUYERS AROUND THE WORLD AND IN SEVERAL INSTANCES THE REPAYMENT TERM HAS BEEN TEN YEARS. WE NORMALLY REQUIRE THAT REPAYMENT PERIOD BEGIN SIX MONTHS AFTER DELIVERY OR SIX MONTHS AFTER MEDIAN DELIVERY DATE IF LOCOMOTIVES ARE DELIVERED OVER SOME PERIOD OF TIME.

SUCH ARRANGEMENT WOULD PROVIDE AN OVERALL TERM OF ELEVEN OR MAYBE TWELVE YEARS, DEPENDING UPON LENGTH OF DELIVERY PERIOD. WE DOUBT EUROPEAN OR JAPANESE EXPORT CREDIT AGENCIES WOULD OFFER FIFTEEN YEAR TERM, AND WE BELIEVE EXIM CAN OFFER A REPAYMENT TERM COMPETITIVE WITH TERM LIKELY TO BE OFFERED BY OTHER EXPORT CREDIT AGENCIES. IF EUROPEAN OR JAPANESE SALES EFFORT WERE SUPPORTED BY CONCESSIONARY, AID-TYPE FINANCING, HOWEVER, EXIM COULD NOT OFFER TERM WHICH WOULD BE ATTRACTIVE BY COMPARISON. KISSINGER

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Message Attributes

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